

Exhibit 1

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

_____)
IN RE:)
_____)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
_____)

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
SHAHAB HASHEMI
DATE: October 7, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 to revisit it, we can revisit it.

2 Q With that --

3 MR. KAPLAN: Marty Kaplan, Gusrae,
4 Kaplan & Nusbaum. I would like to join
5 in your objection for the record.

6 MR. OXFORD: You're most welcome,
7 Marty.

8 MR. KAPLAN: Thank you.

9 MR. OXFORD: Anybody else want to
10 join my objection?

11 MR. BLESSINGTON: This is John
12 Blessington. I'll join just for the
13 record.

14 MR. OXFORD: Appreciate it. It's
15 an exclusive club, John. You are very
16 welcome.

17 Q So, Mr. Hashemi, let's start with a
18 little bit of background.

19 Your current position with ED&F Man
20 is what?

21 A I'm head of business management.

22 Q What is "business management?"

23 A My role is to support the CEO in
24 the management of our front office desks.

25 Q How long have you worked for

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1 ED&F Man?

2 A Seven years.

3 Q How long have you been head of
4 business management?

5 A It's just under one year, if I
6 recall correctly.

7 Q And I assume you had positions with
8 ED&F before that.

9 Can you give us a brief summary of
10 your professional history with ED&F Man?

11 A Of course. I started in October in
12 2014, and -- within the compliance function,
13 and then moved over to being a business
14 manager for the financial futures and options
15 desk, and then later progressed to becoming
16 the business manager for the EMEACU.

17 Q Okay. Can you describe in brief
18 your responsibilities as part of the
19 compliance function at ED&F?

20 A Of course. I joined as a graduate
21 and was part of the documentation and
22 onboarding team initially, and then moved to
23 the compliance assurance and monitoring part
24 of the team.

25 Q And what rules and regulations were

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1 you trying to assure a compliance with?

2 A In accordance with the firm's FCA
3 registration.

4 Q And FCA is the Financial Conduct
5 Authority?

6 A Correct.

7 Q And that's the regulator of
8 ED&F Man Capital Markets.

9 Correct?

10 A Correct.

11 Q And that was true in the period
12 2012 through 2015 as well.

13 Correct?

14 A Correct.

15 Q Next, you mentioned a role in
16 financial futures and options.

17 Can you give us a little flavor of
18 what you were doing in that role?

19 A Sure. So I was supporting the
20 global head of the desk in the day-to-day
21 management of the business, which spanned
22 across multiple offices, and -- and helping
23 to achieve the strategy of the desk.

24 Q Did the desk deal with any other
25 financial instruments aside from futures and

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1 options?

2 A No.

3 Q Then you were promoted, or at least
4 I assume it was a promotion, to a business
5 manager in EMEA.

6 What was your role in that period?

7 A So I was business manager to the
8 EMEA CEO, and supporting the businesses,
9 business development, should I say, and also
10 helping to implement the firm's strategy in
11 the region.

12 Q And was that -- withdrawn.

13 Was the -- was your
14 role -- withdrawn.

15 Did your role relate to all aspects
16 of ED&F's business in the EMEA region in that
17 time?

18 A I wouldn't -- I'm not sure "all
19 aspects" would be the correct term.

20 Q Okay. Prior to joining ED&F Man,
21 did you -- were you employed?

22 A I was not then, not in permanent
23 employment.

24 Q So ED&F Man was your first job out
25 of university?

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1 A Correct.

2 Q Where did you attend university and
3 which degrees did you get?

4 A I attended the University of
5 Southampton, and I studied for a BSC,
6 Bachelor's of Science, in mathematics with
7 economics, and then studied for a Master's of
8 Science in business analytics and management
9 science.

10 Q Not to be glib, I assume you don't
11 only study for those degrees, but you
12 actually were awarded those?

13 A I was rewarded -- or awarded those
14 degrees.

15 Q Do you have any professional
16 experience, sir, in equity finance?

17 A I do not, no.

18 Q Can you tell me how you became
19 lucky enough to be selected as ED&F Man's
20 witness today?

21 MR. BINDER: And I would instruct
22 the witness, in answering this question,
23 not to disclose communications with
24 counsel. So if you have knowledge of
25 why you were chosen separate from

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1 communications with counsel, you can
2 answer. Otherwise, I instruct you not
3 to answer.

4 A I don't know the details of why.

5 Q Are you knowledgeable on the
6 mechanics of the various types of trades and
7 transactions that are typical in an equity
8 finance business?

9 MR. BINDER: Objection to form.

10 A Could you ask the question again,
11 Mr. Oxford?

12 Q Sure.

13 Are you knowledgeable about the
14 mechanics of the various types of trades and
15 transactions that are typical in an equity
16 finance business?

17 MR. BINDER: Objection to form.

18 A I've prepared, as best I could, to
19 answer the questions today.

20 Q Okay. How did you prepare, as best
21 you could, to answer questions today?

22 A I reviewed documents in relation to
23 this deposition, and had meetings with
24 ED&F Man's attorneys, and I had meetings with
25 people internally at ED&F Man.

Errata Sheet

Caption: *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation, Master Docket No. 18-md-2865 (LAK)*

Witness: Shahab Hashemi

Deposition Date: October 7-8, 2021

Page/Line	Now Reads	Should Read	Reason for Change
16:16	EMEACU	EMEA CEO	Transcription Error
69:22, 25	Kingly Capital	Kingham Capital	Spelling Error
75:9-14after the transaction had matured. So any dividends were received, and then there was a portion of which was allocated to the investment managerafter the transaction had matured, so any dividends were received, and then there was a portion of which was allocated to the investment manager	Transcription Error
78:22-24	I would have had some questions in which she would have asked.	I would have had some questions, which she would have answered.	Correction
79:12-14	Catherine Odigie, who was the head of – or is the head of ED&F Man Capital Markets	Catherine Odigie, who is the head of legal of ED&F Man Capital Markets	Clarification
93:20-21	I do not believe Acer to have accounts in its own name.	Acer did have an account in its own name.	Clarification
103:24	Gibralter	Gibraltar	Spelling Error
137:11	I believe it would.	It would not.	Clarification
139:3	B-line accounts	B-loan accounts	Transcription Error
142:6-7	... which I believe have been prepared for SKAT.	... which I believe have been produced to SKAT.	Clarification
168:19	..purchased the share buy in order to be..	..purchased the share by in order to be...	Spelling Error
169:1-3	...the purchaser of the share would have to hold the dividend over the ex date....	...the purchaser of the share would have to hold the security over the ex date....	Transcription Error
174:15-16	BNP Paridas.com	bnpparibas.com	Spelling Error
194:15-16	...the pension plan held the security for the share....	...the pension plan held the security or the share....	Transcription Error
201:10	I don't know.	Yes, the trade has to settle.	Clarification
222:7	withhold the share	would hold the share	Transcription Error

Page/Line	Now Reads	Should Read	Reason for Change
224:25-225:3	It's from this document that I refreshed my memory that the pension plan can sell the share on or after the ex date and being still entitled to dividend.	It's from this document that I refreshed my memory that the pension plan can sell the share on or after the ex date and still be entitled to a dividend.	Clarification
280:13	ED&F MCN	ED&F MCM	Transcription Error
293:1	MPT finance desk	equity finance desk	Transcription Error
307:18	market recall	market reclaim	Correction
308:13	However, the one that	However, not the one that	Clarification
311:11	correspondent	correspondence	Transcription Error
332:24-25	pension plans cash account	pension plan's cash account.	Transcription Error
336:20	Vincent	Pinsent	Spelling Error
339:23	WHD funds	WHT funds	Transcription Error
346:24	relate to custody fees, execution fees,	relate to execution fees,	Clarification
349:22	the behind fees	the upfront fees and the behind fees	Clarification
358:15-19	And so what you're referring to would be governed by the custody agreement and the ED&F terms of business that each of the pension plans allocated.	And so what you're referring to would be governed by the custody agreement and the ED&F terms of business that each of the pension plans had agreed.	Clarification
401:4	A part of preparations	Apart from preparations	Transcription Error
413:15	Volecafe	Volcafe	Spelling Error

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 18 day of November, 2021



Shahab Hashemi